— Claims of employees and secured creditors of company are ranked pari-passu.

— Offices of the Official Liquidators be strengthened and modernized.

— A Fund for revival, rehabilitation of companies and preservation / protection of the assets of companies be created under the control of Central Government.

— Winding up steps be completed within time frame of two years.

— Professionals be appointed as Liquidators, Government to prepare a panel of such professionals for their deployment.

Imposition of Income-tax on e-Commerce companies

*229. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether there is any proposal to amend the Income-Tax Act, 1961, and other related Acts to impose tax on companies carrying out e-commerce in the country without having their physical presence here;

(b) if so, the details thereof;

(c) the revenue generated through e-commerce during the last three years, year-wise; and

(d) by when Government are going to bring in the guidelines for transfer of pricing norms involving international transactions?

THE MINISTER OF STATE IN MINISTRY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN): (a) At present, there is no such proposal.

(b) In view of (a) above does not arise.

(c) Under the existing provisions of the Income-Tax Act, 1961, there is no distinction between business carried out through e-commerce or otherwise in so far as taxation of income arising out of such business in concerned. Therefore, no separate data regarding tax revenue generated through e-commerce is maintained.

(d) The relevant guidelines relating to transfer pricing are likely to be notified shortly.